to the more than 100,000 Sikh faithful in the Sacramento region. He made himself a bridge between the Sikh community and the general public.

No religious group has suffered more at the hands of Islamic extremists than the Sikhs; yet because the turban is part of their traditional Sikh clothing, his parishioners have suffered greatly from public reaction after the attack of September 11.

It was Rev. Gill who reached out across that gulf of misunderstanding and began a remarkable process of assimilation that has made Sacramento's Sikh community an integral part of interfaith life in Northern California.

His spiritual leadership will live on not only in the many books that he published but through the example that he set for those of all faiths who share the Sikh tradition of peace, tolerance, and goodwill to mankind.

SPECIAL ORDERS

The SPEAKER pro tempore (Ms. TITUS). Under the Speaker's announced policy of January 6, 2009, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

(Mr. POE of Texas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

THE STOCK MARKET RECOVERY ACT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. KIRK) is recognized for 5 minutes.

Mr. KIRK. Madam Speaker, it is increasingly clear that the stock market is voting against many of the policies put forward by this Congress. With stocks falling to 12-year lows, we have to reexamine the policies that we are pursuing here and ask are they not helping and potentially actually hurting our future?

In past years losses in the stock market hurt Americans indirectly. Most people in the middle class did not own stock or rely on it for their retirements. But today after the rise of the individual retirement accounts and the investor middle class, losses in the market directly affect the income and especially the retirement savings of many Americans.

Now, in this Congress we have embraced a high-spending, high-borrowing, high-tax future for the American economy. As the details of our plans became clear, America's long-term investments rapidly declined in value. If the losses sustained in recent days continue, then the market DOW increase would actually fall to zero by this summer.

In my judgment, it's time to reassess, in a truly bipartisan way, the legislation that we need to improve our policies towards the long-term future of our economy, towards investors and especially equities on the stock market.

Recently, I joined Congressman GARY ACKERMAN, Democrat from New York, to back legislation that would reimpose the uptick rule and suspend the current application of the mark-to-market rule. These two reforms, and a ban on issuing insurance to buyers who have no insurable interest in property, would do a great deal to reassuring our markets. These reforms would not directly confront the policies of President Obama or his current vision; they would actually add to his policies, and they would quickly act to reassure markets, right now on a downward asset spiral that is crippling both credit and equity markets.

On the mark-to-market rule, look at what a typical transaction looks like today. We know that 90 percent of mortgages are being paid on time and in full. But any collection of mortgages right now, if bunched together, will have a market value of zero; even though 90 percent of the mortgages are paid; even though for the 10 percent of homes where mortgages are not paid, the mortgage owner would be able to foreclose on the property, taking control of land and potentially a house or buildings that do have a value. The current mark-to-market rule is generating the wrong answer, that these assets actually do not have zero value. But because the mark-to-market rule forces accountants to place a zero value on these assets, there is a downward spiral in banking and financial equities that is ruining our long-term retirement savings.

We faced this problem in the past. President Roosevelt, when he faced this problem actually five times worse than the one we face today, put forward the Home Owners' Loan Corporation that looked at this problem in which half of all mortgages, not 10 percent, were in trouble. And what he said was this, through the Home Owners' Corporation: We would look at a more bureaucratic formula of the rental value of a property, of its underlying salvage value, or of a value of other properties that did have a market in recent days in which we looked at the sales over a longer period of time. The answer that was generated by the Home Owners' Loan Corporation showed that the asset actually did have a value and stopped the downward spiral of the market.

Right now we need to impose a formula well understood in the 1930s that would generate the correct answer, that a collection of mortgages, 90 percent of which are paid, do not have zero value and therefore should suspend the mark-to-market rule to prevent the attack on equities today.

Likewise, with the mark-to-market rule generating the wrong answer, calling assets which actually have a value being valueless, we should reimpose the uptick rule to prevent the sustained negative attack on equities that are going on, driving a number of public companies who have substantial values into bankruptcy.

Lastly, we should look very carefully at credit default swaps, engineered and put forward most strongly by AIG. We need to prevent anybody from buying insurance on an underlying asset of which they have no interest whatsoever.

Next week I will introduce the Stock Market Recovery Act. It will include these reforms to stop this downward spiral. We have spent enough. We have added $2 trillion in debt. Now we need these commonsense, bipartisan reforms to send a different signal to the stock market.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

GOVERNMENT SPENDING AND HYPERINFLATION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

Mr. BURTON of Indiana. Madam Speaker, some people say, why are you guys down here every night taking Special Orders, talking about what's going on?

I'll tell you why. I know we can't talk to the American people, but we need to make sure our colleagues, and if anybody is paying attention out there in the hinterlands, know what is going on in this place because it affects every person's life in America, every man, woman, and child.

I have got a chart here, and this chart shows the money supply. It's hard for people to see back in their offices, but this is the money supply, and it's been pretty consistent all the way up through maybe 1995, and since then it started to rise. That's the amount of money we print and is in circulation. Just after the 2007 time period, it shot straight up. It's going up like a rocket.

Now, what does that mean? It means right now we have created currency in this country that's almost 300 percent of what it was just a year or two ago. So people say what difference does that make? If you print that much money, it won't hurt anything.

But it does. Because the amount of goods and services, the cars, the refrigerators, and everything else that we